

KING COUNTY, WASHINGTON

LIMITED GENERAL OBLIGATION BOND REDEMPTION FUND
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2002

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Taxes			
Property taxes	\$ 17,550,250	\$ 19,190,110	\$ 1,639,860
Retail sales and use taxes	33,410,800	32,931,885	(478,915)
Business and other taxes	4,151,000	4,692,661	541,661
Total taxes	<u>55,112,050</u>	<u>56,814,656</u>	<u>1,702,606</u>
Intergovernmental revenues			
Entitlements and shared revenues	3,965,957	3,977,368	11,411
Intergovernmental services	994,072	994,072	-
Total intergovernmental revenues	<u>4,960,029</u>	<u>4,971,440</u>	<u>11,411</u>
Charges for services			
General government	<u>3,282,234</u>	<u>3,282,234</u>	<u>-</u>
Miscellaneous revenues			
Interest earnings	450,000	803,814	353,814
Other miscellaneous revenues	-	371	371
Total miscellaneous revenues	<u>450,000</u>	<u>804,185</u>	<u>354,185</u>
Sale of capital assets	-	13,020	13,020
Transfers in	<u>62,112,151</u>	<u>62,800,385</u>	<u>688,234</u>
TOTAL REVENUES	<u>125,916,464</u>	<u>128,685,920</u>	<u>2,769,456</u>
EXPENDITURES			
Debt service			
Principal	50,735,000	50,735,000	-
Interest and other debt service costs	68,521,764	68,333,425	188,339
Payment to escrow agent	9,000,000	7,998,051	1,001,949
Total debt service	<u>128,256,764</u>	<u>127,066,476</u>	<u>1,190,288</u>
Transfers out	<u>688,234</u>	<u>688,234</u>	<u>-</u>
TOTAL EXPENDITURES	<u>128,944,998</u>	<u>127,754,710</u>	<u>1,190,288</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ (3,028,534)</u>	931,210	<u>\$ 3,959,744</u>
Adjustment from budgetary basis to GAAP basis		<u>(36,381)</u> ^(a)	
Excess of revenues over expenditures		894,829	
Fund balance - January 1, 2002		<u>28,222,202</u>	
Fund balance - December 31, 2002		<u>\$ 29,117,031</u>	

(a) Adjustment from budgetary basis to GAAP basis:

Elements which are budgeted, but are not reported on GAAP basis statements:

Revenues related to proprietary limited general obligation bonds	\$ (52,147,237)
Expenditures related to proprietary limited general obligation bonds	52,147,237
Intergovernmental services revenues related to component unit debt - HMC	(994,072)
Debt service related to component unit debt - HMC	994,072

Elements which are not budgeted, but are reported on GAAP basis statements:

Proceeds of advance refunding limited general obligation bonds	133,510,113
Payment to escrow agent and issuance cost on related refunded bonds	(133,510,113)
Recognition of unrealized loss on investments revenue on a GAAP basis	(36,381)
Total adjustment from budgetary basis to GAAP basis	<u>\$ (36,381)</u>